

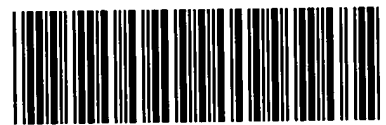
ST. CATHERINE'S BRITISH SCHOOL
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2024

Charity number: 313909

Company number: 00860288



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ST. CATHERINE'S BRITISH SCHOOL
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31st AUGUST 2024

The Governors are pleased to present their annual Directors' Report together with the financial statements of the charity for the year ended 31st August 2024, which are also prepared to meet the requirements for a Directors' Report and Accounts for Companies Act purposes.

The financial statements comply with the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Status and Administration

St. Catherine's British School ("the School" or the "Company") was founded in 1956. The School is a non-profit company limited by guarantee, registered number 00860288 and is also a registered charity, number 313909.

Mission Statement

St. Catherine's British School endeavours to foster a love of learning through a well taught, appropriately challenging and clearly defined, broad and balanced curriculum. Our aim is to develop fully pupils' intellectual, social, physical, and creative potential, in anticipation that they will develop into sensitive, informed, decisive and capable global citizens of the future.

Objectives

To provide for and promote the moral, cultural, intellectual social, physical, and aesthetic development and the teaching and instruction of pupils according to the National Curriculum for England and Wales, IGCSE and International Baccalaureate, with the overall objective of preparing pupils for the opportunities, responsibilities, and experiences of adult life in national and international society.

In setting our objectives and planning our activities our Governors have considered the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging.

Policy

The School is a day school based in Athens, Greece which follows the National Curriculum for England and Wales, the International General Certificate of Secondary Education (Years 10 and 11) and the International Baccalaureate Diploma Course for Years 12 and 13. Classes are conducted in the English language, although Greek language, history and culture lessons also feature prominently in the school's programme.

Our School welcomes pupils from all backgrounds. To admit a prospective pupil, we need to be satisfied that our School will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the

education we provide. An individual's gender, ethnicity, race, religion, or disability do not form part of our assessment processes.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation, or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Activities

This year marked another chapter of growth and success across the school community as we continued to celebrate the many achievements for our students and staff. The theatre once again served as a vibrant hub for creativity, hosting remarkable performances such as "the Adams family" and the "City of Angels" alongside our ever-popular music concerts and dramatic productions. We welcomed once more 19 schools from across the nation and more than 350 participants that debated on global issues surrounding the agenda of post war societies.

Our debaters continued to excel in local and national competitions while furthermore our inaugural Alumni social event at Christmas was a great success with former students returning to enjoy meeting, old friends and teachers and vowing to return next year.

The year saw the successful launch of new initiatives which brought together students, staff and families for activities promoting mental and physical well-being.

A highlight of the year was the landmark first year at our Chelsea Football camp during the Easter Break. Chelsea foundation joined us all the way from the UK and many students across the year groups enjoyed this great experience.

In terms of facilities, we made significant strides completing the construction of three new outdoor spaces as part of our "Green Spaces" campaign including a new football and basketball courts, a free play area, Carpo gardens and Thallo Park offering the opportunity for our students to enjoy but also learn outdoors.

As we continue to embrace the future our commitment to our values ensures that our school continues to thrive.

The school's principal funding source continued to be application, registration, development fund, nursery, and main school fees.

The school's third ISI inspection was in the autumn of 2016 as part of the **BSO (British Schools Overseas)** three-year inspection cycle. The findings of this ISI inspection were rated "Excellent" in all eight categories. It should be noted that, although the school was due for a new inspection in 2019, this was deferred due to the dislocation caused not only by the opening of the new Upper School building in September 2020 but also the ongoing COVID pandemic. Indeed, the disruption of inspection cycles due to the pandemic was a world-wide phenomenon. It should be noted that the DfE in the UK nevertheless confirmed St Catherine's British School BSO status until the most recent ISI inspection which took place in March 2023. Although under a different framework, the school was judged as fully compliant and met all the standards for British Schools Overseas whilst both the quality of the pupils' learning and achievement and the quality of the pupils' personal development received the highest rating – Excellent.

The school is also a member of **HMC (Headteachers' and Headmistresses' Conference)**, **AGBIS (Association of Governing Bodies of Independent Schools)**, **ISBA (Independent Schools' Bursars Association)** and **AoBSO (Association of British Schools Overseas)**. The school now has six leading UK regulatory bodies to advise and assist with its operation. The school has continued its partnership with the British Council who deliver English Language courses to over 260 local Greek children within the school premises and they have particularly relished live learning in the new Upper School building.

We continue to invest a great deal of resource into high quality staff CPD (Continuing Professional Development). Some of the CPD highlights included: Whole School Behaviour Management training with Jenny Mosley; EYFS Consultancy Inspection visit; BSO Inspection Training for the SLT; the IBO Global Conference; two members of the PE Department undertaking Master's Degree programmes; the NPQLT (National Professional Qualification for Leading Teaching) for two members of staff (ongoing); Teaching Sex Education and Puberty

to Primary School; Consent and Touch: Young learners – Course for Reception teachers; Forest School Training programme (ongoing); a variety of IB subject courses for Upper School staff (ongoing); Cambridge International Guidance Counsellor Conference; Fire Safety and First Aid Training; Design & Technology Health & Safety Accreditation Training; Evolve Education Visits Co-ordinator Training; HMC Annual Conference and many more. Finally, the school continues as a Microsoft “Incubator” School – we remain on course towards the final stage of achieving Microsoft Showcase School status.

Charitable Activities

1) Bursaries to pupils

2) The School supported and contributed to the following overseas and local charities:

- Smile Of The Child
- Mazi Gia To Paidi
- NGO Ghost Divers
- Red Cross
- KETHIS
- Home Project
- Association of Friends of Piraeus Pensioners Retirement home
- ELIZA, Society against Child Abuse
- MANA organisation for Breast Cancer
- Breast Cancer Association
- Doctors without borders
- Prolepsis Institute
- No Finish Line Charity
- Breathe Hellas
- Make-A-Wish
- ESTIA NGO
- FLOGA

Directors

The Directors of the School, who are also the charity trustees and members of the Board of Governors, who served since 1st September 2023 through to the date of this report, were:

Name	Chairman, Vice Chair & Honorary Treasurer Appointments	First Appointment	Changes
Kantartzis Draper, Katerina		Appointed 19/08/22	
Drymiotis, George Chair	Chairman 14/11/22	Appointed 10/10/22	Reappointed 12/06/2024
Gavrielides, Andreas		Appointed 20/10/22	Reappointed 12/06/2024
Yakovee, Daniel		Appointed 20/10/22	Term finished 30/6/2024
Andreadis, Eleni		Appointed 14/06/23	
Jonathan, Belbin		Appointed 14/06/23	
Cobuz, Marcel		Appointed 14/06/23	
Ehret, Michael		Appointed 14/06/23	
Kynourgopoulos, Vasiliki		Appointed 14/06/23	Resigned 31/05/2024
Lambert, Michael		Appointed 14/06/23	Resigned 11/09/2024
Papapollitis, Nicholas		Appointed 14/06/23	
Phoca-Cosmetatou, Nellie		Appointed 14/06/23	
Prince-Wright, Howard	Honorary Treasurer	Appointed 14/06/23	
Spyropoulos, Nikolaos		Appointed 14/06/23	
Stylianou, Elena		Appointed 14/06/23	

Key Personnel & Advisors

Headteacher: James Stuart Smith, BA (Hons) Oxon (appointed Head 01/09/13)

Company Secretary: Company Secretary: Mrs Deborah Eleftheriou (appointed 20/11/12 to 11/06/24) and Mrs Despina F. Chatzidaki (appointed 12/06/24)

Business Director: Mr Konstantinos S. Theodosiou (appointed 11/04/11)

Senior Accountant: Mr Anastasios Koutsoukos (appointed 27/06/11)

School's address: Leoforos Venizelou 77
Lykovrissi GR141 23
Athens
Greece

Website: www.stcatherines.gr

Registered Office: 66 Lincoln's Inn Fields
LONDON WC2A 3LH
ENGLAND

Bankers:

Alpha Bank Ethniki Odos 17 th km Athinon Lamias Kifissia GR145 64 Greece	Pancreta Bank Mesogeion 109-111 Avenue, Athens GR115 26 Greece
National Bank of Greece Potamou 25 & Galinis Avenue, N. Kifissia GR145 64 Greece	Eurobank P. Maximou 2 & Deligianni, Kefalari GR145 62 Greece

Solicitors (U.K.): Farrer & Co LLP
66 Lincoln's Inn Fields
LONDON WC2A 3LH
ENGLAND

Solicitors (Greece): C. & S. Dimitriou & Associates
28 Didotou Street
ATHENS 106 80
GREECE

Auditors: Hillier Hopkins LLP
Chartered Accountants and Statutory Auditors
Radius House
51 Clarendon Road
Watford, Herts WD17 1HP

And

tgs (Hellas) Certified Auditors Accountants SA
60 Kifissias Av.
151 25, Maroussi, Greece

Governance

The Directors ratify specific school policies; some, such as Safeguarding and Health & Safety are reviewed and approved on an annual basis, others are reviewed periodically. The day-to-day management of the school is delegated to the Headteacher.

In the previous year the school operated three standing committees:

- Finance/Resources Committee
- Curriculum/Standards Committee
- Health and Safety Committee

All the above committees are chaired by a Director and include other Directors and staff as appropriate. The minutes of the meetings are distributed to the Board for ratification. Each committee has Terms of Reference, and their role is to monitor, review and evaluate all appropriate matters and bring recommendations to the Board. The school also has a Bursary Committee that is chaired by the Chairman of the Board which meets to discuss and decide on the granting of means-tested bursaries.

Directors' Induction and Training

Governors follow an induction programme with the Headteacher, Executive Leadership Team, Company Secretary, and the Chairman's Committee. Upon appointment, a Director receives a detailed file with the School's constitution, its corporate documentation, and its by-laws.

The Board of Governors in consultation with its advisors are constantly looking for ways to broaden the skills and experience of the School's Governing Body. According to the ISI inspection report published in March 2023 the leadership and the management of the school, including governors, demonstrate good skills and knowledge, and fulfil their responsibilities so that the standards for British Schools Overseas are met consistently, and the well being of the students is promoted.

The governors receive no remuneration or financial assistance. governors' expenses as they relate in their capacity to carry out their duties and responsibilities may be recovered from the School. The amount of Directors' expenses in the financial year ended 31st August 2024 amounted to €15,773 compared to €5,382 in the financial year ended 31st August 2023, being reimbursement of airfares, taxi fares and hotel costs to enable those Directors, who are based in the UK, to attend meetings. The Directors are indemnified by the School in accordance with its Memorandum and Articles of Association.

Principal Risks and Uncertainties

The principal financial risks of the School relate to a potential reduction in student numbers, to high inflation and a significant worsening of the economic conditions in Greece which may affect enrolment.

The future financial obligations and covenants associated with loan funding obtained from our bankers for the building of Phase 1 of the new school gave rise to additional risk factors and possible constraints for the School Business plan that was approved by the Board on 5th June 2018. A reduction in revenues, increase in overheads or reduction in the values of the School's fixed properties may result in the School's failure to meet its obligations which may result in a default under the terms and conditions of such loan agreements. Increases in interest rates may also adversely affect the School's ability to meet its obligations. These defaults may result in the bankruptcy or insolvency of the School. In addition, the loan covenants may restrict the School's business and financing activities. The School therefore carefully evaluates its funding and endeavours to ensure that its business plans are prudent and ensure adequate liquidity to cover for potential uncertainties.

The principal risks to which the School is exposed, as identified by the Directors, are reviewed systematically from time to time in order to mitigate those risks.

Strategic Report

- **Review**

Over the last few decades the School has implemented a plan to maintain occupancy at between 1,050 and 1,200 until its development plan for the Macsolar property was completed. Occupancy data since 2008/2009 is summarised as follows:

<u>Academic Year</u>	<u>approx. no. of pupils</u>
2008/2009	890
2009/2010	938
2010/2011	1,030
2011/2012	1,100
2012/2013	1,067
2013/2014	1,071
2014/2015	1,116
2015/2016	1,155
2016/2017	1,144
2017/2018	1,176
2018/2019	1,205
2019/2020	1,228
2020/2021	1,276
2021/2022	1,326
2022/2023	1,349
2023/2024	1,347
2024/2025 (estimated)	1,350

The School's bursary scheme in 2023/24 supported 96 pupils (prior year 105) in various percentages of which 75 (prior year 79) were staffs' children (also in various percentages).

- **Financial Results**

The financial performance for the year 2023/24, excluding donations received is detailed below:

Total Incoming Resources for the year 2023/24 were €19,583,076 compared to €17,796,656 for 2022/23 representing an increase of €1,786,420 or 10.04% compared to the year 2022/23. Pupil numbers decreased by 0.15% in 2023/24 compared to 2022/23. The key drivers of the increase are donations amounting to €897,631 in 2023/24, compared to €67,367 in 2022/23 and additional other income mainly from extra-curricular clubs, bus fees and other educational fees of €1,944,021 in 2023/24 compared to €1,653,936 in 2022/23.

Total Resources Used for the year 2023/24 amounted to €18,781,589 compared to €17,387,199 for 2022/23 representing an increase of €1,394,390 or 8.02% compared to the year 2023/24.

Net Incoming Resources for the year 2023/24 amounted to €801,487 compared to €409,457 for 2022/23 representing an increase of €392,030 or 95.74%.

Net Movement in Funds amounted to €780,665 for the year 2023/24. The balance carried forward increased to €29,131,365.

- **Reserves**

The School's restricted reserves relate to funds held for specific purposes. At 31st August 2024 there are €531,683 held under the Land Revaluation Reserve and €146,742 held under the School Reserve totalling €678,425.

The School's unrestricted funds are re-invested back into the School through additions and improvements to its facilities and expenditure in relation to new technology as well as new furniture and fittings. At 31st August 2024 there were €28,452,940 in unrestricted reserves.

The directors consider that the ideal level of reserves would be between 1 to 2 years' expenditure. The directors believe that the current unrestricted reserves represent a sufficient level to ensure that the going concern assumption is appropriate.

The reserves Policy is reviewed on an annual basis.

- **Resources**

The School's assets are sufficient to meet its obligations.

The results are set out in the attached Statement of Financial Activities, Balance Sheet and Statement of Cash Flows.

The School's Business Director produces management reports together with his team that measure the actual performance of the School compared to the budget as well as interim financial statements. The Financial Statements and management reports are reviewed by the Board and the Headteacher.

After making due enquiries, the Board of Directors confirm its expectation that the School has adequate resources to continue in operational existence for the foreseeable future. Therefore, in preparing the financial statements the Board continues to adopt the going concern basis.

- **Development Plans**

In August 2017 the School acquired the Wella property - adjacent to the Macsolar property. This property will form part of Phase 2 of the redevelopment, and it has been decided that it will be reconfigured to create a multi-sports complex for use by all the students of the school. In July 2019, the School signed an agreement with Vratsanos & Koula Architects, Structural Engineers and MEP Engineers to produce designs and plans for the re-design of Wella. Following numerous revisions to the plans to accommodate Building Authority requirements, the building permit was finally granted on the 14th January 2023. The architects and engineers are in the process of finalising the detailed designs. Once completed, and the funding is in place, the school will initiate the tendering process.

Building improvements were made to the Lykovrisi site (Lower School) to facilitate the use of the buildings freed up by the move of the Upper School to the new campus. During August 2024, the Y1 areas was fully renovated. The renovation was completed at the beginning of September 2024.

In July 2022, following a year of delay due to Covid, the Building Authority approved the demolition of the A/B Block and CDE Block (both previously accommodating the upper school). Due to the delay in approval the school was only able to complete the demolition of the A/B Block in August 2022. In August 2023 the school completed the demolition of the C/D/E Block as well. Prior to the demolition, the school had working together with the teachers, students, and parent body to determine how best to utilise the new space made available following both demolitions. It was also decided to create a green play area next to the swimming pool. Both of the above green areas/playgrounds were completed within the current financial year. Furthermore, the school entered into a new lease agreement on the land across current lower school site where an additional

football pitch and basketball pitch were developed along with a new recreation area. The annual rent is at €96,000 while the duration of the lease is until 2026 with the option to extend for two additional years.

During 2022/23 the School obtained permission from the Municipalities involved, to build a bridge crossing the main avenue between the Upper School and the Lower School. The bridge will provide a safe route linking the Upper and Lower School sites. The bridge will be donated to the Municipalities involved. It is anticipated that the bridge will be in place during the upcoming school year 2024/25.

Works/improvements done during 2023/24 included:

- Creation of two new playground areas in lower amounting to €249,473
- New electric substation in lower amounting to €18,228
- Installation of new flooring in Lower amounting to €13,732
- Refurbishing of lower school canteen amounting to €139,769
- Placing of awning above bridge and roof in upper amounting to €20,038
- Floor refurbishment for black box amounting to €10,575
- Reconfiguration of print room in upper amounting to €7,440
- Construction mini football pitch and basketball court amounting to €149,211
- Reconstruction of Wella building into three classrooms amounting to €634,518.

Furniture & Equipment, Hardware and Software additions amounted to €234,532.

Key Information Technology upgrades and fittings included the following:

- Additional Viewboards (touchscreens) 75" interactive displays purchased for Lower & Upper School.
- Continued technology upgrades in classrooms and science labs equipment.
- Continued replacement of old desktops and laptops.
- Purchasing of laptops for KS1.
- Replacement of old chairs and classroom furniture.

Disclosure of Information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

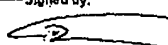
Re-Appointment of auditors

In accordance with s485 of the Companies Act 2006, a resolution is to be proposed at the Board Meeting for reappointment of Hillier Hopkins LLP as statutory auditors.


Approval of the Directors' Report and Financial Statements

A resolution approving this Directors' Report and the School's Financial Statements for the year ended 31st August 2023 will be put forward at the Board meeting to be held on 18th March 2025. In signing this report the Directors confirm that they have approved the Strategic Report in their capacity as Company Directors of St. Catherine's British School.

Approved by the Board of Directors at its meeting on 18th March 2025 and signed on its behalf by:

Signed by:

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George Drimiotis
Chairman

Signed by:

CA8CA635757C4A8

Howard Prince-Wright
Honorary Treasurer

The Governors (who are also the Directors of the Company for the purposes of company law) are responsible for preparing the Directors' Report (including the Strategic Report) and the accounts in accordance with applicable law and regulations.

Company law requires the Directors to prepare accounts for each financial year. Under that law the Directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the Directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the School and of the profit or loss of the School for that period. In preparing those accounts the Directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles of the Charities SORP (FRS 102).
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts and
- Prepare the accounts on the going concern basis unless it is inappropriate to assume that the School will continue in business.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the School's transactions and disclose with reasonable accuracy at any time the financial position of the School and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the School and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. CATHERINE'S BRITISH SCHOOL

Opinion

We have audited the financial statements of St. Catherine's British School (the 'Company') for the year ended 31 August 2024, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Charities SORP 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities SORP 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with

the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report, including the Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report, including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 11, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually

or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the nature of the industry and sector, the control environment and performance of the Company, including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management. We consider the results about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to:
 - o identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - o detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - o the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the Charities SORP 2019 and relevant tax legislation.


Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for

no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

ZEF938C9BE0449A

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Gary Wong BFP FCA (Senior statutory auditor)

for and on behalf of
HILLIER HOPKINS LLP

Chartered Accountants & Statutory Auditor

Radius House
51 Clarendon Road
Watford
Hertfordshire
WD17 1HP

Date: 24th March 2025

ST. CATHERINE'S BRITISH SCHOOL
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st AUGUST 2024

(All amounts in tables and notes are presented in € unless otherwise stated)

	Notes	31-Aug-24	31-Aug-23
Incoming Resources			
Income from charitable activities:			
Fees Receivable		16,725,590	16,075,351
Other Income	2	2,841,653	1,721,303
Bank Interest		15,833	2
Total Incoming Resources		19,583,076	17,796,656
Resources Used			
Direct Charitable Expenditure:			
Staff Costs	3	12,443,176	11,361,545
Educational Consumables		620,961	610,745
Maintenance & Utilities		1,250,653	1,242,539
Real Estate, VAT and other Sundry Duties	4	812,030	386,352
Governance Costs		31,523	39,632
General Administration Expenses		1,623,800	1,786,850
		16,782,143	15,427,663
Other Expenditure:			
Interest		687,161	724,867
Foreign Exchange gains/losses		8,010	6,778
Depreciation	6	1,263,716	1,228,611
Bad Debts		22,955	(18,351)
Normal Taxation		17,604	17,631
		1,999,446	1,959,536
Total Resources Used		18,781,589	17,387,199
Net Incoming Resources			
Before Other Recognised Gains & Losses - unrestricted Funds	5	801,487	409,457
Actuarial (loss)/gain on Staff Retirement Indemnities - unrestricted funds	10	(20,322)	(81,054)
Net Movement In Funds		780,665	325,394
Balance Brought Forward at 1 st September		28,350,700	28,025,306
Balance Carried Forward at 31st August		29,131,365	28,350,700

ST. CATHERINE'S BRITISH SCHOOL

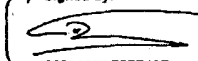
BALANCE SHEET AS AT 31st AUGUST 2024

(All amounts in tables and notes are presented in € unless otherwise stated)

	Notes	31-Aug-24	31-Aug-23
Fixed Assets			
Tangible Fixed Assets			
School's Land, Buildings and Equipment	6	37,182,354	36,964,329
Current Assets			
Debtors	7	872,380	627,082
Cash and Banks		<u>8,501,946</u>	<u>10,749,320</u>
		9,374,326	11,376,402
Current Liabilities			
Creditors Due Within 1 Year	8	(10,983,571)	(7,919,516)
Short Term portion of Long term loan	9	<u>(2,458,000)</u>	<u>(1,500,000)</u>
		(13,441,571)	(9,419,516)
Net Current Assets		(4,067,245)	1,956,886
Total Assets Less Current Liabilities		<u>33,115,109</u>	<u>38,921,215</u>
Long Term Liabilities			
Bank Loans	9	(2,417,000)	(9,500,000)
Retirement Benefits	10	(1,175,009)	(1,063,265)
Other Long Term Liabilities		<u>(391,735)</u>	<u>(7,250)</u>
		(3,983,744)	(10,570,515)
Total Net Assets		<u>29,131,365</u>	<u>28,350,700</u>
Restricted Funds	11	678,425	678,425
Unrestricted Funds	11	28,452,940	27,672,275
Total Funds		<u>29,131,365</u>	<u>28,350,700</u>

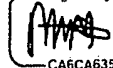
The Financial Statements of St. Catherine's British School (Company number 00860288) were approved at the Board of Directors meeting held on 18th March 2025 and signed on its behalf

Signed by:



George Drimiotis
Chairman

Signed by:



Howard Prince-Wright
Honorary Treasurer

ST. CATHERINE'S BRITISH SCHOOL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31st AUGUST 2024
 (All amounts in tables and notes are presented in € unless otherwise stated)

	31-Aug-24	31-Aug-23
Net Cash Inflow From Operating Activities	6,048,299	2,680,489
Taxation	(17,604)	(17,631)
Cashflow from Investing Activities	(1,465,908)	(611,642)
Capital Expenditure And Financial Investment	(1,481,741)	(611,644)
Interest Received	15,833	2
Cashflow from Financing Activities	(6,812,161)	(2,224,867)
Repayment of loan	(6,125,000)	(1,500,000)
Interest Paid	(687,161)	(724,867)
Increase / (Decrease) In Cash	(2,247,374)	(173,651)
Cash and cash equivalents at the beginning of the year	10,749,320	10,922,971
Cash and cash equivalents at the end of the period	8,501,946	10,749,320
Reconciliation of net incoming resources to net cash inflow from operating activities		
Net incoming resources	801,487	409,457
Interest	671,328	724,865
Taxation paid	17,604	17,631
Depreciation	1,263,716	1,228,611
Bad debt provision	22,955	(18,351)
(Profit)/loss on disposal of assets	0	427,773
Increase/(Decrease) in provision for retirement indemnities	90,922	78,009
Increase in debtors	(268,253)	(66,760)
Increase in creditors - excluding loan	3,064,055	(120,746)
Increase in other long term liabilities	384,485	0
Net Cash Inflow From Operating Activities	6,048,299	2,680,489

ST. CATHERINE'S BRITISH SCHOOL

Notes to the Accounts as at 31st August 2024

(All amounts in tables and notes are presented in € unless otherwise stated)

1. ACCOUNTING POLICIES

a) Statement of compliance and Basis of Preparation

The financial statements have been prepared on a going concern basis, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are presented in Euros which is the functional currency of the School.

b) Tangible Fixed Assets

Land is stated at deemed historical cost (previously revalued cost) following change to FRS 102, while the remainder of the tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on all tangible fixed assets in use, other than freehold land that is not depreciated, at rates and bases calculated to write-off the cost of the assets over their expected useful lives by the straight-line method. The depreciation rates are 4% to 5% for buildings and general improvements, 10% for furniture and equipment items, and 20% for computers and software. Leasehold improvements are depreciated over the lease term.

c) Fees

Income is recognised when the School has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

The School's revenue comprises non-refundable application fees and main school and nursery fees, net of bursaries and other discounts. Fee income is recognised over the period to which it relates. Registration fees and development funds are treated as income in the year they are received.

d) Expenditure

Expenditure is generally inclusive of irrecoverable V.A.T. and is reflected in the accompanying accounts by nature. However, with effect from 1st January 2014, all VAT is separately disclosed in Real Estate, VAT and Other Sundry Duties. Purchases made in Europe, which give rise to a Greek VAT obligation, are also reflected separately in Real Estate, VAT and Other Sundry Duties under direct charitable expenditure.

e) Pension scheme

The School operates a defined benefit scheme in Greece which provides a savings/pension scheme for employees that choose to participate. The School matches up to 5% of the contributions to the scheme. The School continued to operate a defined contribution scheme in the UK, which provides life and retirement benefits to certain of its employees. The scheme is managed by a life assurance company and its assets are held separately for each individual member. All staff are also members of the Greek state social security and Pension arrangements.

ST. CATHERINE'S BRITISH SCHOOL

Notes to the Accounts as at 31st August 2024

(All amounts in tables and notes are presented in € unless otherwise stated)

f) Reserve for Staff Retirement Indemnities

The School's staff retirement obligations under the Greek State Social Security and pension arrangements are calculated in accordance with the provisions of FRS 102, at the discounted value of the future retirement benefits accrued. Retirement obligations are calculated on the basis of financial and actuarial assumptions and are determined using the projected unit credit actuarial valuation method (Project Unit Credit Method). The pension expense for the period is included in staff costs and consists of the present value of benefits earned in the year, interest cost on the benefit obligation and any past service cost. Actuarial gains and losses are recognised in full in other recognised income and expense in the period in which they occur.

g) Foreign currencies

The accounts are expressed in Euros. The exchange rate at 31st August 2024 was £1 / €1.190 (31st August 2023: £1 / €1.166). Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Differences on translations are reflected in the statement of financial activities.

h) Taxation

The School is a not-for-profit organisation and is therefore exempt from income tax (except for activities not related to education). Irrespective of the School's exempt income tax status, it is subject to Real Estate Property Tax.

i) Leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight-line basis over the lease term.

j) Funds

The School's restricted funds are held for specific purposes. They consist of €531,683 held under the Land Revaluation Reserve and €146,742 held under the School Reserves. The School's unrestricted funds are re-invested back into the School through additions and improvements to its facilities and expenditure in relation to new technology as well as new furniture and fittings.

k) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand including any short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Resources expended

Direct Charitable Expenditure represents the full cost of teaching, welfare, premises, and support costs associated with running the School. Governance costs represent the necessity of compliance with statutory and constitutional requirements.

ST. CATHERINE'S BRITISH SCHOOL

Notes to the Accounts as at 31st August 2024

(All amounts in tables and notes are presented in € unless otherwise stated)

m) Liabilities and Provisions

Liabilities are recognized when there is an obligation at the reporting date because of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognized at the amount that the School anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts expected to outflow to settle present obligations.

n) Going Concern

The School's Directors assess whether the use of going concern is appropriate i.e. whether there is any material uncertainties related to events or conditions that may cast significant doubt on the ability of the school to continue as a going concern. The Directors make this assessment in respect of a period of at least one year from the date of authorization for issue of the financial statements and have concluded that the School has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the School's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

o) Accounting Estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements and estimates have had the most significant effect on the amounts recognized in the financial statements:

Depreciation and residual values - The Directors have reviewed the asset lives and associated residual values of all fixed asset classes and have concluded that asset lives and residual values are appropriate.

Provision for staff leaving Indemnities: In calculating the Present value of defined benefit obligation, the Directors obtained an actuarial valuation, and reviewed the key assumptions as Discount rate, Average price inflation Rate of salary increases.

p) Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivables are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

q) Financial Instruments

The School has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all its financial instruments.

Financial instruments are recognised in the School Balance Sheet when becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there

ST. CATHERINE'S BRITISH SCHOOL

Notes to the Accounts as at 31st August 2024

(All amounts in tables and notes are presented in € unless otherwise stated)

is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

r) Basic Financial Assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

The School cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

s) Other Financial Assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

t) Impairment of Financial Assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, after their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss, then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

u) Financial Liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year if not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method.

ST. CATHERINE'S BRITISH SCHOOL

Notes to the Accounts as at 31st August 2024

(All amounts in tables and notes are presented in € unless otherwise stated)

w) Derecognised Assets/Liabilities

Derecognition of financial assets: Financial assets are derecognised when their contractual right to future cash flow expires, or are settled, or when the School transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the School will continue to recognise the value of the portion of the risks and rewards retained

Derecognition of financial liabilities: Financial liabilities are derecognised when the School's contractual obligations expire or are discharged or cancelled.

ST. CATHERINE'S BRITISH SCHOOL**Notes to the Accounts as at 31st August 2024**

(All amounts in tables and notes are presented in € unless otherwise stated)

2. OTHER INCOME

Other income amounts to €2,841,653 for 2023/24 (€1,721,303 in 2022/23). The increase is mainly due to Donations received amounting to €897,631 in 2023/24 (€67,367 for 2022/23) to PE Clubs revenue amounting to €381,771 in 2023/24 (€348,073 for 2022/23), to Extra Curricular Clubs amounting to €206,324 in 2023/24 (€130,755 for 2022/23), to Bus Revenues amounting to €306,192 in 2023/24 (€289,969 for 2022/23), as well as Other Educational Fees amounting to €274,142 for 2023/24 (€222,494 for 2022/23).

3. STAFF COSTS

	2023-2024	2022-2023
	€	€
Wages & salaries	9,342,632	8,511,774
Social security costs	2,065,424	1,885,441
Pension contributions	314,491	288,608
Other costs	720,629	675,722
	<u>12,443,176</u>	<u>11,361,545</u>

The Board Directors received no remuneration during the year 2023/24, except for amounts directly related to expenses for attending the governors' meetings such as taxis, airfares, meals and hotel costs included in Governance costs in the accompanying statement of financial activities amounting to 2023/24: €15,773 (2022/23: €5,382).

The average monthly number of employees (both full-time and part-time) during the year is shown below.

	2023-2024	2022-2023
Full-time teaching staff	111	106
Part-time teaching staff	15	16
Teaching Assistants	46	47
Administration staff	46	42
Site Maintenance & Cleaning	31	29
Management	6	6
PE Coaches	14	14
Supply Teachers & Assistants	8	6
	<u>277</u>	<u>266</u>

Full time equivalent numbers were 247.14 for 2023/24 (238.55 for 2022/23).

Employee numbers have increased by eleven year-on-year. The teaching staff had the biggest increase by 5 staff. There were also increase in administration to accommodate the increased needs for both sites.

The key management personnel of the School comprise the Board of Directors, the Headteacher, the Deputy Head/Head of Upper School, the Head of Lower School, the Business Director and the Operations Director (joined the school in August 2023). The total employee benefits of key management personnel of the school were €573,859 for 2023/24 (€509,819 for 2022/23).

ST. CATHERINE'S BRITISH SCHOOL

Notes to the Accounts as at 31st August 2024

(All amounts in tables and notes are presented in € unless otherwise stated)

4. REAL ESTATE PROPERTY TAX, VAT & OTHER SUNDRY DUTIES

In the current fiscal year, the School paid various duties and taxes amounting to €812,030 (€386,352 for 2022/23). This comprised mainly from Tax & Municipal Fees amounting to €388,311 (€13,129 for 2022/23) and VAT payable on local goods and services to the Greek tax authorities amounted to €389,349 (€350,451 in 2022/23). VAT payable on purchases made within the European Union amounted to €17,387 (€13,004 in 2022/23).

5. NET INCOMING RESOURCES - Before Other Recognised Gains & Losses

Included in Net Incoming Resources are the following disclosable items:

- (a) Audit remuneration for 2023/24 amounted to €15,750 (2022/23 - €15,750).
- (b) Operating leases - Land & Buildings for 2023/24 amounted to €296,201 (€207,517 for 2022/23)
- (c) Operating Leases - Cars for 2023/24 amounted to €1,525 (2022/23 - €1,458)

6. TANGIBLE FIXED ASSETS

	Freehold & Leased Land & Buildings	Furniture & Equipment	Improvements	Total
<u>Cost or Deemed Cost:</u>				
At 1st September 2023	42,798,143	4,732,054	1,031,821	48,562,018
Additions	997,736	234,532	249,473	1,481,741
Devaluations/Disposals	-	-	-	-
At 31 August 2024	43,795,879	4,966,586	1,281,294	50,043,759
<u>Depreciation:</u>				
At 1st September 2023	6,975,971	3,599,720	1,021,998	11,597,689
Charge for the year	969,260	290,668	3,788	1,263,716
Disposals	-	-	-	-
At 31 August 2024	7,945,231	3,890,388	1,025,786	12,861,405
<u>Net book value:</u>				
At 31 August 2024	35,850,648	1,076,198	255,508	37,182,354
At 31st August 2023	35,822,172	1,132,334	9,823	36,964,329

In applying the accounting policies required by FRS 102 and the Charities SORP FRS 102, the school has elected that the revalued value of the land be deemed cost as from the Balance Sheet date. Accordingly, the Revaluation reserve of has been frozen at €531,683.

In August 2017 the School acquired the Wella property adjacent to the Macsolar site as part of its strategic campus development. The intention is to utilise the existing building footprint to build a new Sports Complex with a swimming pool, Basketball, Dance, Gym and PE classroom teaching facilities. As mentioned in the Directors Report above, a Building Permit was obtained on the 14th of January 2023.

ST. CATHERINE'S BRITISH SCHOOL

Notes to the Accounts as at 31st August 2024

(All amounts in tables and notes are presented in € unless otherwise stated)

Notwithstanding the delays caused by the Ministry of Culture as a result of Archaeology findings, significant progress had been made with respect to the Macsolar Building Development in 2019 and 2020. On 10th of August 2020 the school accepted the preliminary handover of the new building from the construction company Redex. Admin staff were relocated during August 2020 to the new premises and the school opened its doors to the upper school students in September 2020. During 2023/24 the improvements in Macsolar Building amounted to €149,211.

During 2023/24 building improvements for the Wella Complex amounted to €624,877. Building improvements on the Lykovrisi/Tositsa sites amounted €175,972. Improvements in the newly leased land amounted to €149,211. Furniture & Equipment, Hardware and Software additions amounted to €484,005.

7. DEBTORS

	<u>2023-2024</u>	<u>2022-2023</u>
	€	€
Fees (Net of Bad Debt)	295,764	316,465
Guarantees	52,680	46,111
Other debtors (*)	300,129	101,307
Prepaid expenses (*)	223,807	163,199
	<u>872,380</u>	<u>627,082</u>

(*) The amount of other debtors and prepaid expenses includes advances to suppliers relating to construction activity of various projects, as well as purchases of books and educational material, which will be used in the following school year.

ST. CATHERINE'S BRITISH SCHOOL**Notes to the Accounts as at 31st August 2024**

(All amounts in tables and notes are presented in € unless otherwise stated)

8. CREDITORS: Due within one year

	2023-2024	2022-2023
	€	€
Trade creditors	277,572	292,218
Reservation deposits (**)	9,138,092	5,939,128
Sundry creditors	644,951	858,301
Taxes & social security	363,751	305,098
Accruals	559,205	524,771
	<u>10,983,571</u>	<u>7,919,516</u>

(**) During 2023/24 the School received €9,138,092 representing part of the annual fees in advance for the 2024/25 school year.

9. BANK LOANS

Following approval by the Board of Governors by ordinary written resolution dated 18th December 2017, the School signed an EIB loan agreement with Alpha Bank SA amounting to €7.5m dated 22 December 2017 representing 50% of the funding required for the redevelopment of the new upper school on the Macsolar site.

On 21st June 2018, the School signed an EIB loan agreement with National Bank of Greece SA (NBG) for a loan of €7.5m. This NBG loan together with the loan above total to an initial loan finance of €15m.

In September 2018, the School was notified by NBG that the loan of €7.5m could not exceed €5m due to the rules of the EIB. NBG did however inform the School that it would fund the required €2.5m through a normal construction bank loan. The required replacement loan agreements were approved by the Board and finally signed by the School on the 19th of December 2019.

	2023-2024	2022-2023
	€	€
Due within one year (short term portion)	2,458,000	1,500,000
Due after one year (long term portion)	2,417,000	9,500,000
	<u>4,875,000</u>	<u>11,000,000</u>

The loans are secured by a first preferred mortgage on the School's immovable property. In addition, the insurance policies on the School's immovable property have been assigned as collateral for this loan facility. On August 27, 2024, the School prepaid €5 million in loan principal, allocating €2.5 million to Alpha Bank and €2.5 million to the National Bank of Greece.

ST. CATHERINE'S BRITISH SCHOOL
Notes to the Accounts as at 31st August 2024

(All amounts in tables and notes are presented in € unless otherwise stated)

10. PROVISION FOR RETIREMENT INDEMNITIES

Under Greek labour law, employees are entitled to termination payments in the event of dismissal or retirement, with the amount of payment varying in relation to the employee's compensation, length of service and manner (dismissed or retired) of termination, which if due to retirement is 40% of the amount payable upon dismissal. Employees who resign or are dismissed with cause are not entitled to termination payments. The number of employees who will eventually be dismissed or retire in subsequent years is not known.

An actuarial valuation of the retirement indemnities liability was performed during the year by independent actuaries. The movement and components of the retirement indemnities liability for the year ended 31st August 2024 is as follows:

Net liability recognised in the Balance Sheet	2023-2024	2022-2023
	€	€
Present value of defined benefit obligation	1,175,009	1,063,265
Net liability	<u>1,175,009</u>	<u>1,063,265</u>
Actuarial assumptions	2023-2024	2022-2023
	%	%
Rate of salary increases	6.00%	6.00%
Discount rate	3.24%	3.80%
Average price inflation	2.00%	2.10%
Net expense recognised in the Statement of Financial Activities	2023-2024	2022-2023
	€	€
Service cost component	140,010	110,801
Past Service Cost due to amendments	23,205	7,936
Interest cost component	40,404	26,135
Termination benefits	0	42,110
Less: Benefits paid	<u>(112,698)</u>	<u>(108,973)</u>
	<u>90,922</u>	<u>78,009</u>

ST. CATHERINE'S BRITISH SCHOOL
Notes to the Accounts as at 31st August 2024

(All amounts in tables and notes are presented in € unless otherwise stated)

10. PROVISION FOR RETIREMENT INDEMNITIES (continued)

Other recognised gains and losses recognised in the Statement of Financial Activities	2023-2024 €	2022-2023 €
Actuarial (gains)/losses	20,822	84,063
	<u>20,822</u>	<u>84,063</u>
Change in the present value of the defined benefit obligation	2023-2024 €	2022-2023 €
Present value of defined benefit obligation as at 1 st September	1,063,265	901,193
Service cost component	140,010	110,801
Past Service Cost due to amendments	23,205	7,936
Interest cost component	40,404	26,135
Termination benefits	0	42,110
Less: Benefits paid	(112,698)	(108,973)
Actuarial losses/(gains)	20,822	84,063
Present value of defined benefit obligation as at 31 st August	<u>1,175,009</u>	<u>1,063,265</u>

11. RESTRICTED AND UNRESTRICTED FUNDS

Restricted Funds

	2023-2024 €	2022-2023 €
Land Revaluation Reserve	531,683	531,683
School Reserves	<u>146,742</u>	<u>146,742</u>
	<u>678,425</u>	<u>678,425</u>

The Land Valuation Reserve reflects the revaluation of the School's freehold land. The revaluation reserve has been frozen due to the decision of the School to record the land at deemed cost following the adoption of FRS 102.

Unrestricted Funds

The School's funds are held to finance the freehold property and to cover normal fluctuations in working capital. As at 31st August 2024 unrestricted reserves amounted to €28,452,940 (2023: €27,672,275).

12. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year.

ST. CATHERINE'S BRITISH SCHOOL
Notes to the Accounts as at 31st August 2024

(All amounts in tables and notes are presented in € unless otherwise stated)

13. CONTRACTS AND COMMITMENTS

At 31st August 2024 the School had commitments under non-cancellable operating leases as set out below:

	2023-2024	2022-2023
	€	€
Operating leases:		
Less than one year	324,036	200,157
In 2 to 5 years	665,864	631,567
Greater than 5 years	0	98,794
	<u>989,900</u>	<u>930,518</u>

Additionally, at 31st August 2024 the School had commitments related to the redevelopment of the Lower School site as set out below:

	2023-2024	2022-2023
	€	€
Less than one year	316,598	144,620
In 2 to 5 years	93,238	93,358
	<u>409,836</u>	<u>237,978</u>

14. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Sep 2023	Cash flows	Other noncash changes	At 31 Aug 2024
Cash and cash equivalents				
Cash	10,749,320	(2,247,374)	-	8,501,946
	10,749,320	(2,247,374)	-	8,501,946
Borrowings				
Debt due within one year	(1,500,000)	6,125,000	(7,083,000)	(2,458,000)
Debt due after one year	(9,500,000)	0	7,083,000	(2,417,000)
	(11,000,000)	6,125,000	-	(4,875,000)
	<u>(250,680)</u>	<u>3,877,626</u>	-	<u>3,626,946</u>

15. CONTINGENT LIABILITIES

During May 2000, the School's tax status was clarified with the tax authorities and the School was granted a Greek tax registration number. According to Greek tax legislation, tax returns are filed annually but the profits or losses declared for tax purposes remain provisional until such time as the tax authorities examine the returns and the records of the tax payer and a final assessment is issued. As the School has never been audited by the tax authorities since inception, its liability for taxes, fines, duties and any other dues or actions that may be levied or taken against it by the said authorities is not considered finalised.

Given the clarification of the School's income tax status described above, the School's principal activities are not subject to income taxes; as a result, the Directors believe that the possibility of realisation of such contingent tax liabilities is remote.

ST. CATHERINE'S BRITISH SCHOOL
Notes to the Accounts as at 31st August 2024

(All amounts in tables and notes are presented in € unless otherwise stated)

Greek tax law 3842/2010 imposed, among others a special tax of 15% to various categories (entities or individuals) of real estate owners in Greece, simultaneously providing for certain exceptions. The School, as a not for profit organization, is exempted from the above mentioned tax. The law specified that a formal procedure of submitting an exception application and a zero tax return to the tax authorities had to be followed. The School did not file an exception application with the tax authorities, for the calendar year 2010 but it directly submitted a zero tax return. Management believes that, because the School is exempted of the above mentioned tax non strict implementation of the above formalities will not result in any additional tax burden.

16. POST BALANCE SHEET EVENTS

There were no other material events after the balance sheet date which have a bearing on the understanding of the financial statements.